

THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

30th OCTOBER 1943

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

ANNUAL REPORT

FOR
THE YEAR
ENDING

30TH OCTOBER 1943

THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

THE RT. HON. SIR THOMAS WHITE, G.C.M.G., P.C.

President

S. H. LOGAN

Executive Vice-President

A. E. ARSCOTT, C.B.E.

Vice-Presidents

GEO. A. MORROW

A. F. WHITE

H. S. AMBROSE

J. P. BICKELL

CHAS. W. COLBY, Ph.D., LL.D.

G. R. COTTRELL, O.B.E.

F. W. COWAN

H. C. COX

J. S. DUNCAN

G. C. EDWARDS

G. FARRELL

E. C. FOX

H. J. FULLER

COLONEL WALTER GOW, K.C.

W. W. HUTCHISON

A. M. M. KIRKPATRICK

H. R. MACMILLAN, C.B.E.

J. S. McLEAN

A. N. MITCHELL

J. C. NEWMAN

I. PITBLADO, K.C., LL.D.

HON. DONAT RAYMOND

W. P. RILEY

JOHN STUART

H. M. TURNER

A. V. YOUNG

THE CANADIAN BANK OF COMMERCE

General Manager

S. M. WEDD

Assistant General Managers

B. P. ALLEY

JAMES STEWART

Superintendents

F. H. BROWN

Head Office *Toronto*

C. R. DEY

Quebec Branches *Montreal*

W. V. GORDON

Maritime and Newfoundland Branches *Halifax*

H. F. LIGGINS

Manitoba and Saskatchewan Branches *Winnipeg*

J. MORETON

Alberta Branches *Calgary*

I. A. MCPHAIL

Head Office *Toronto*

F. G. STANLEY

Head Office *Toronto*

J. E. W. STEPHENSON

Head Office *Toronto*

A. C. TURNER

British Columbia Branches *Vancouver*

Chief Inspector

N. J. MCKINNON

Secretary

A. K. HARVIE

Staff Department

R. GRIEVE, *Supervisor*

Foreign Department

C. K. HIGHMOOR

Supervisor

F. C. W. HYDE

Assistant Supervisor

Supervisor of Statistical Research

C. M. SHORT

GENERAL STATEMENT

30TH OCTOBER 1943

LIABILITIES

Notes in circulation.....	\$	9,422,908	80
Deposits by and Balances due to Dominion Government.....	\$	34,723,441	51
Deposits by and Balances due to Provincial Governments.....		21,409,773	49
Deposits by the public not bearing interest.....		414,049,429	33
Deposits by the public bearing interest, including interest accrued to date of statement.....		429,832,317	73
Deposits by and Balances due to other Chartered Banks in Canada.....		592,695	84
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		13,271,734	91
TOTAL DEPOSITS.....		913,879,392	81
Acceptances and Letters of Credit outstanding.....		28,297,049	03
TOTAL LIABILITIES TO THE PUBLIC.....	\$	951,599,350	64
Dividends Declared and Unpaid.....	\$	18,343	46
Dividend No. 227, payable 1st November.....		450,000	00
Capital Paid up.....		30,000,000	00
Reserve Fund.....		20,000,000	00
Balance of Profits as per Profit and Loss Account.....		1,115,844	54
TOTAL LIABILITIES TO SHAREHOLDERS.....		51,584,188	00
	\$	1,003,183,538	64

ASSETS

Subsidiary Coin held in Canada.....	\$1,269,537	97
Gold held elsewhere.....	549	98
Subsidiary Coin held elsewhere.....	268,859	48
Notes of Bank of Canada.....	20,159,194	75
Deposits with Bank of Canada.....	77,388,908	66
Notes of other chartered Banks.....	87,447	56
Government and bank notes other than Canadian.....	5,017,504	39
Cheques on other Banks.....	30,462,276	94
Due by Banks and Banking Correspondents elsewhere than in Canada.....	30,904,890	29
	\$	165,559,170 02
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....		320,231,593 85
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..		147,473,544 39
Canadian Municipal Securities, not exceeding market value.....		3,456,805 79
Public Securities other than Canadian, not exceeding market value.....		41,137,153 92
Carried forward.....	\$	677,858,267 97

GENERAL STATEMENT

30TH OCTOBER 1943

ASSETS—Continued

Brought forward.....	\$ 677,858,267 97
Other Bonds, Debentures and Stocks, not exceeding market value.....	8,666,914 33
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	9,790,692 78
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	17,644,504 31
Deposit with the Minister of Finance for the security of the Note Circulation.....	700,000 00
TOTAL QUICK ASSETS.....	\$ 714,660,379 39
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	214,918,519 40
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..	16,886,710 04
Loans to Provincial Governments.....	893,205 77
Loans to Cities, Towns, Municipalities and School Districts.....	6,782,023 78
Non-current Loans, estimated loss provided for.....	745,785 05
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	28,297,049 03
Real Estate other than Bank Premises.....	1,841,014 33
Mortgages on Real Estate sold by the Bank.....	738,957 51
Bank Premises at not more than cost, less amounts written off.....	13,329,692 09
Shares of and loans to controlled companies.....	3,590,877 28
Other Assets not included under the foregoing heads (but including refundable portion of Dominion Government Taxes amounting to \$168,525.27).....	499,324 97

NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank. **\$ 1,003,183,538 64**

S. H. LOGAN
President.

A. E. ARSCOTT,
Executive Vice-President.

S. M. WEDD
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th October 1943, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 30th October 1943.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
D. MCK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th November 1943.

STATEMENT OF CONTROLLED COMPANY

As at 30th October 1943

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce on deposit in the joint account of the Company and the Trustee for the Bondholders.....	\$ 265,050 39
Dominion of Canada Bonds and accrued interest held for joint account of the Company and the Trustee for the Bondholders, not exceeding market value.....	100,875 00
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....	2,062,051 89
Accounts and Rents Receivable, less reserve \$545.68..	1,011 45
Mortgages and Agreements for Sale and accrued interest	60,720 84
Fixed Assets:	
Land, Buildings and Fixtures.....	23,708,864 80
Prepaid Expenses:	
Taxes, Insurance Premiums and Repairs.....	22,090 60
	<u>\$26,220,664 97</u>

LIABILITIES

The Canadian Bank of Commerce.....	\$ 590,877 28
Accounts Payable, sundry.....	12,865 08
First Mortgage Bonds and accrued interest.....	8,201,666 66
Capital.....	\$7,978,000 00
Surplus.....	1,028,888 57
Depreciation Reserves.....	8,408,367 38
	<u>17,415,255 95</u>
	<u>\$26,220,664 97</u>

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is carried on its books at \$3,000,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled company for the year ended 30th October 1943, and report that, in our opinion, the above Balance Sheet as at 30th October 1943 is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company, according to the best of our information and the explanations given to us and as shown by the books of the company.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th November 1943.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 14TH DECEMBER 1943

The Seventy-seventh Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 14th December 1943, at 11 a.m.

Among those present were:

Messrs. A. E. Arscott, F. C. Biggar, J. P. Bickell, Colin Campbell, R. C. H. Cassels, K.C., F. J. Colgan, George R. Cottrelle, O.B.E., F. W. Cowan, J. S. Duncan, E. C. Fox, Colonel Walter Gow, K.C., E. P. Gower, Miss Jeannette E. Gripton, Wm. Hogg, Mrs. B. W. Kinnear, Mrs. H. B. Milburn, Messrs. A. M. M. Kirkpatrick, S. H. Logan, J. M. MacDonnell, J. D. McWilliams, D. McK. McClelland, F.C.A., J. S. McLean, A. N. Mitchell, Geo. A. Morrow, G. R. Munnoch, K.C., W. M. O'Connor, K. M. Pringle, A. M. Robinson, O. R. Rolls, R. A. Rumsey, A. C. Snively, H. M. Turner, A. F. White, and The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., all of Toronto; Messrs. H. S. Ambrose, J. P. Bell, J. C. Brown, and A. V. Young, all of Hamilton; David Epstein, and John Graham, of Ottawa; C. W. Colby, Ph.D., LL.D., and Hon. Donat Raymond, of Montreal; I. Pitblado, K.C., LL.D., and W. P. Riley, of Winnipeg; Wilbur Baird, Blackwater; John Stuart, Chicago; H. J. Fuller, New York.

The President, Mr. S. H. Logan, having taken the Chair, Mr. A. K. Harvie was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and E. P. Gower as Scrutineers.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their seventy-seventh Annual Report on the results of the Bank's operations for the twelve months ending 30th October 1943.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year.....	\$ 871,510.11
Net Profit for the year ended 30th October 1943, after deducting Dominion Government taxes, including tax on note circulation, amounting to \$2,009,519.27 (of which \$121,730.39 is refundable under the provisions of The Excess Profits Tax Act) and after appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made.....	2,777,019.70
	<u>\$3,648,529.81</u>

From these profits the following appropriations have been made:

Dividends Nos. 224, 225, 226 and 227 at six per cent. per annum.....	\$1,800,000.00
Transferred to Pension Fund.....	382,685.27
Written off Bank Premises.....	350,000.00
	<u>\$2,532,685.27</u>
Balance carried forward.....	1,115,844.54
	<u>\$3,648,529.81</u>

The Report is accompanied by a Statement, as at 30th October 1943, of the Assets and Liabilities of the Bank, and there is appended thereto a separate Statement of the Assets and Liabilities of The Dominion Realty Company Limited which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

You will observe that this year the statement of Alloway & Champion Limited, Winnipeg, is no longer shown. That Company was acquired in 1919 as an adjunct to our Winnipeg business, and any assets which have not been liquidated have been absorbed into the assets of the Bank and the Company's liabilities discharged. As an operating unit the Company has been wound up.

In continuance of the policy which has been followed since the outbreak of war to ease the man-power situation the Bank has, in co-operation with the other banks, been closing branches where there was unnecessary duplication and where an exchange of the business could be satisfactorily arranged. As a result during the fiscal year the Bank has closed twenty-six branches. The business of eleven of these was transferred to other offices of our own and that of fifteen was exchanged with our competitors for a comparable volume of their closed branches. Four branches have been opened during the year, three of which were in connection with the construction of the Alaska Highway. The total number of our branches and sub-agencies as at 30th October 1943 stood at 517.

Following our established practice every branch of the Bank has been audited and inspected during the year by competent officers trained for that purpose.

The further enlistments from our male staff in one or another of the armed services have necessitated the engage-

ment of many more women employees and have placed a greater burden on the remaining experienced officers. The Directors are fully aware that this has made the work of the staff more arduous and trying and they record their appreciation of and thanks for the splendid zeal and faithfulness which have been displayed by the staff in the performance of their duties.

S. H. LOGAN

President.

Toronto, 10th December 1943.

The Chairman then asked the General Manager to address the Meeting.

GENERAL MANAGER'S ADDRESS

The Financial Statement now presented shows the aggregate assets of the Bank at \$1,003,183,000, the highest in our history and representing an increase of \$116,522,000 over the corresponding figure of the previous fiscal year. Cash reserves are \$165,559,000 and total quick assets at \$714,660,000 are equivalent to 75.10 per cent. of the Bank's total liabilities to the public.

Our deposit account with the Bank of Canada and the amount of Notes of that bank on hand total \$97,548,000, cheques on other banks \$30,462,000.

Dominion and Provincial securities maturing within two years stand at \$320,231,000. Of this amount \$169,000,000 is represented by our proportion of the Certificates of Deposit of the Dominion Government which, as was mentioned last year, are sold to the banks to finance the

requirements of the war in anticipation of revenues and funds from Victory Loans.

Other items of importance in our portfolio are our holdings of Dominion and Provincial government securities of longer maturities. These now stand at \$147,473,000, an increase of \$27,694,000 over last year. There is also an increase in our public securities other than Canadian. These amount to \$41,137,000 and are represented principally by United States Government obligations held in connection with deposit liabilities at our United States branches.

Call loans in Canada are \$2,940,000 more than last year and current loans and discounts in Canada have been increased by \$2,401,000.

Loans to municipalities and school districts are lower by \$4,152,000, representing generally a more fluid tax situation.

Bank Premises show a decrease of \$335,000. During the year certain necessary additions have been provided for and \$350,000 written off for depreciation.

The notes of the Bank have been reduced by \$4,754,000 during the year under review. Under The Bank Act the circulation of all the chartered banks is being reduced each year at the rate of not less than 10 per cent. and on 1st January 1945 our legal limit will be \$7,500,000.

Our total deposits now stand at \$913,879,000, an increase of \$121,319,000 over last year. This increase is made up principally of \$65,648,000 in demand deposits and \$50,611,000 in deposits bearing interest, the latter notwithstanding the very substantial investments which have been made by our customers in Victory Loan bonds.

RESERVES FOR OVER ONE MILLION DEPOSIT ACCOUNTS

It may be interesting at this time to analyze in a general way the make-up of the figures which have just been presented. In the first place we have 1,132,973 deposit accounts, of which 97 per cent. are accounts of individuals. In view of this large number of accounts entrusted to the Bank, which we operate solely on the direction of the respective depositors according to their needs, it is necessary for us to maintain large cash reserves, the first line of which is the Bank's holdings of notes of the Bank of Canada and the large balances which it carries at all times on deposit with that institution. Following this first line there is the large investment in the short and medium term securities of the Dominion of Canada. After this background of liquidity there are the Bank's loans to individuals and industry.

The Canadian banks are, of course, at all times anxious to develop their loaning business and in this way assist in the financing of the needs of agriculture, business and enterprise generally. In the past twelve months this Bank has made 201,697 individual loans to its customers and it might be mentioned here that of these over 60 per cent. were for amounts of \$200 or less.

There is then the investment in the Capital Stock of the Bank. There are 12,228 shareholders and of these 7,630 reside in Canada; the others almost entirely in Great Britain and the United States. The average holding is about 24 shares.

An examination of the figures which I have just outlined shows that while the assets of the Bank are large in the aggregate they mainly counterbalance the liabilities to a great number of individual depositors.

FINE STAFF RECORD

The integral and vitalizing factor in the production of our Balance Sheet is, of course, the staff of the Bank. In the past year the banking system, in addition to its already enlarged day-to-day responsibilities due to war activities, has taken on among other governmental services "coupon banking" for the Ration Board. With so many of our experienced officers in the services the pressure upon our senior men and women has been very heavy, and I personally am deeply appreciative of the splendid co-operation I have received from the staff in this my first year of office as General Manager. Our more experienced employees have had the responsibility of training many new ones and have accomplished the task with consideration and success. The young women who have joined our staff in these war years are also responding in a most conscientious and efficient way.

In the past year 323 additional members of the staff have joined the services, bringing the total up to 1,618. Of these 45 have given their lives for their country and we shall miss them deeply. I am sure you will join with me in extending to their relatives our sympathy.

With respect to our young men and women now in the services, we should like to add that it is our hope that they will soon be back in civil life and to say that our foremost thought is to see that employment is immediately available for them in the Bank.

BUSINESS CONDITIONS

The past year has set a new high record in industrial activity in Canada in response to the greatest requirements for war materials ever known. There have also been brought into operation the last of the newly-built plants and extensions undertaken in earlier years to provide facilities for

the vast and well-rounded armament production that has made Canada the fourth largest arsenal among the United Nations.

On the other hand, the primary industries, agriculture, forestry, mining and fishing, all showed lower production records than in 1942.

General crop out-turns were nearly one-third below those of last year. Apart from the farm labour shortage, acute in some of the largest production areas, was the most unfavourable planting and growing weather in many years in Central and Eastern Canada.

Labour shortages account for a drop of about 15 per cent. in forestry products and nearly 10 per cent. in minerals, although even sharper declines occurred in gold production and at some individual base metal mines.

As we all know, the shift from a peace to a war economy involves many complicated problems, but the readjustment from a war to a peace basis, which we have to face, presents even greater difficulties. This is because in the first place the shift to war production is a shift from production to meet varied and uncertain requirements of thousands of individual consumers to production to meet a concentrated demand for munitions of war and, in the second place, because under the impulse of patriotic emotion people accept more readily the sacrifices and inconveniences involved. However, the smooth readjustment to peace conditions is hardly less important than the converse and it can be achieved if we all work together with the same determined purpose that has characterized our outstanding national contribution to the successful prosecution of the War.

Mr. Logan then addressed the Meeting.

PRESIDENT'S ADDRESS

After four years of war we are told that we have approached the beginning of the end and that we can be justifiably optimistic as to the outcome of this, the greatest and costliest war in all history. There have been wars before on a scale then not deemed imaginable and each has brought a victory, but in this war, engaging all the major nations of the world, we must obtain a victory and a peace which will put an end to the spirit of militaristic aggression and lust of conquest which have so gravely imperilled the very foundations of our freedom and civilization.

Victory is now assured, but before it is finally achieved we may see battles on a scale much greater than in the past and encounter conditions and sacrifices more trying than any yet experienced.

While it will remain for history to review the war as a whole in due perspective, we of the Allied Nations can at close range clearly perceive the earlier events and achievements which have made possible our fortunate position of to-day. First and foremost must be placed the valiant defence by the Royal Air Force of Britain in the crucial year when she stood alone, the unconquerable courage and endurance of her people, and the unshakable determination of her leaders, which alone constitute an imperishable epic in human history. Matched with these have been the heroism and devotion of the Allied Forces and Auxiliary Services which have fought and suffered to win decisive victories in Africa, Russia, Italy, the South Pacific, and on all the seas of the world. Notable in these tremendous events have been the heroic resistance and immense sacrifices of the Russian people, whose valour and fortitude have won the admiration of the world and transformed what seemed certain defeat into a steadily progressive victory. Nor must we fail to

note the humbler but no less authentic victories of millions of men and women over fear, destruction of their homes, and the desolation of their countries.

Behind the fighting services and the gallant seamen of the Merchant Marine, who faced the perils not only of the sea and storm, but also of the deadly submarine, has been the highly efficient organization of the Allies' vast economic resources for armament and supplies, coupled with the closest co-operation between political and military authorities and resulting in a unity of plan and action never deemed possible before.

Marshalled in support of the united war effort has been the full power of these physical resources of the Allied Nations. Although at times seeming slow to move, its impetus has increased until there is now poised and ready to strike against Germany and Japan and their remaining satellites a weight of overpowering armament about three times greater than can be commanded by the Axis—a weight which is increasing day by day against an opposing output which decreases rather than rises.

ALLIES' WAR PRODUCTION

The British Commonwealth of Nations has been and is producing nearly one-quarter of all the supplies and armament of the United Nations, exceeding the combined output of Germany, Austria and occupied Czechoslovakia. Of this great total the United Kingdom produces three-quarters, and of that share three-quarters is being sent abroad. This truly impressive accomplishment followed the daring move in 1940 of placing in the Mediterranean sector the only fully armoured division then in the British Isles—a fighting force which gave the lead to the thrusts which resulted in the defeat of the Axis armies in that area. And it has been made possible only by the almost incredible achievements

of the Royal Navy in keeping open the sea routes to and from Britain.

Now the great production of the United States rolls on—war expenditures of \$90,000,000,000 this year—a half of this in fighting material—guns, munitions, planes, tanks, motor vehicles, ships, etc.—enough to equip 10,000,000 men in their own services and furnish Lend-Lease supplies to Allied forces and civilians of \$9,000,000,000 annually.

In Canada production of armament has not been as large this year as was at first projected. There have been excess accumulations of certain supplies, scarcity of materials, time spent on re-engineering resulting from simplified specifications and cost-saving devices, and in some areas labour shortages and unfortunate labour disturbances. Yet the national effort as a whole this year was on a vastly greater scale than in 1942, expenditures of the Dominion of Canada for war purposes increasing by 40 per cent. to \$3,947,000,000. Less than one-third of all Canada's war production is retained within her own borders. Her supplies go to every battle front, and the Royal Canadian Navy has assumed a sizable share in the responsibility for protecting the vital North Atlantic sea lanes.

Nor is this all, for even apart from munitions, lumber, foodstuffs, wheat, bacon and other supplies, Canada has furnished the armament industries of the Allies with 90 per cent. of their nickel requirements, 75 per cent. of their asbestos, 40 per cent. of their manufactured aluminum and lesser quantities of their needs of such valuable minerals as mercury, zinc, lead and copper.

This production record of Canada is our own and we may speak freely and with pardonable pride of peacetime production converted to war needs. It is the work of Canadians, free people, whose initiative and application have set an example of wholehearted co-operation without

the lash of force or the terror of a dictator. It has not all been done without hitches and delays, but manufacturers, large and small, have met their problems and overcome handicaps, planned substitutes for materials impossible to obtain, and trained workers hitherto without any technical skill to make new products under unprecedented conditions. Plants before used for the manufacture of peacetime goods have been turned to making machines of war. Individual producers have made available their resources to fill the various needs and have met most wholeheartedly exacting demands upon them in the country's war effort.

ENTERPRISE MENACED

Such has Canada done as a nation at war. Despite these accomplishments, both of labour and the men by whose own initiative and under whose guidance have been built great enterprises and who have given the benefit of their years of personal experience, there is being fostered in some quarters an agitation against free enterprise, whether it be individual or corporate. These reflections are aimed to cast doubt, suspicion and prejudice against any business—first against the large corporations calling them monopolistic, but aimed also at any individual enterprise. Apparently distrusting all motives and capabilities but their own, those behind the movement advocate a new system under which all production, labour and distribution would be directed by them alone. They forget, or ignore, the advancements and achievements that have been made under an enterprise system. They overlook or gloss over the increases in production and the efforts to lower the cost to the consumer, to provide employment and generally to raise the living standards of all. They would accomplish their ends by so-called "planned economy" but, call it what we may, the scheme would necessitate a great and continuous measure of regimentation of the Canadian people.

At the present time partial regimentation is being practised here through the various Orders of the Wartime Prices and Trade Board and by the War Industries Control Board, as necessary to guide and guard our war effort, and as such has met general acceptance. Nevertheless, the public do not take kindly to the interference with their freedom which results from these necessary controls. Surely in the face of the present demands for abolition of these controls at the earliest possible date after the war, the public will not willingly and knowingly entertain any scheme which would impose greater restrictions upon them. It would seem that those who support a bureaucratic programme for Canada are doing so through a mistaken idea of the consequences.

DANGERS TO ALL CLASSES

Any such programme demands thoughtful examination by every citizen for, however well-intentioned these proposals for bureaucratic control may be, they have elements of danger for all classes: farmers and other producers, manufacturers, tradesmen, professional people and wage-earners. The inevitable end of such a system is a form of dictatorship and domination of the national economy, with capital, production and labour committed to whatever ventures, whether economic or political, a few leaders may decide.

Efforts are being made to confuse the minds of the people with statements and inferences that private enterprise is nothing more than what is often referred to as "big interests", though these are mainly economical combinations of small interests. Apart altogether from shareholders in corporations, our system of individual enterprise actually is made up of over 1,250,000 proprietors of business in Canada. These proprietors are the owners of farms, factories, mills, workshops, retail stores and other small

business establishments. The interests of this vast number of citizens engaged in enterprise on their own account, as well as others, would be greatly endangered by permanent economic control, and they should not be misguided by the argument that complete socialism is feasible merely by control of key industries. Socialism cannot stop short of absolute control of every individual business unit, small and large.

DANGERS TO LABOUR

Labour, too, is a vital part of our existing system, and labour should not be misled into believing that its interests would be served better by any form of socialism based on a regimentation of the country at large. We need only to look at Germany to see what occurred when the Nazi party won political control and assumed complete domination over industry, dissolving all labour unions and setting up the Gestapo to enforce its ruthless Nazi policies. It is being argued here, of course, that government would be the sole employer of labour if it took over all production, but the loss of labour's freedom to unionize and to bargain for better conditions wherever socialism or State capitalism has become dominant impelled one of the great leaders of the times, Mr. William Green, President of the American Federation of Labour, to give this emphatic endorsement of the free enterprise system:

"If this country [United States] ever gets a system of governmental regimentation, labour will suffer most. Labour, therefore, is deeply interested in the preservation of private business and labour should everlastingly maintain that the owners and managers of business are entitled to a fair and just return upon their investments."

Similar views have been expressed by other leaders and staunch friends of labour.

BANKING

The most ardent supporters of governmental regimentation extend their arguments to nationalization of banking. So far, they do not claim that the Canadian banking system is inadequate or inefficient. Indeed, the arguments for nationalization are not quite clear, but apparently their theme is that our banks have some sovereign power over the credit of the country which should be in governmental hands. However, the ultimate prerogative of the national monetary policy is already vested in the Dominion Government's own institution, the Bank of Canada. The chartered banks have not the remotest chance of acquiring any of the powers of the Bank of Canada, nor have they the slightest desire to seek those powers.

It seems also that there persists among advocates of nationalized banking the idea that the chartered banks monopolize credit in some measure for the so-called "big interests." Moreover, it is implied that the banks control, partly or wholly, the "big interests" or that the "big interests" control them, erroneous assumptions since no bank, so far as we know, has any large stock holdings in any trading corporation, nor has any "big interest" any important holding in bank stocks. The banks of this country are owned by the public, the average holding being about 30 shares. The greater part of the business of our ten chartered banks, which are highly competitive, is directly with the general public through over 3,000 branches manned by staffs trained to render impartial community service, principally on their individual responsibility. In this Bank, for example, branch managers deal directly with fully nine-tenths of the borrowing transactions through their own offices, making thousands of loans each year to all classes of the public, manufacturers, traders, farmers, wage-earners and others. Again, to note the activities of this Bank, its Personal Loan Department, in addition to the above loans, in the last few years

has lent about \$64,000,000 to nearly 400,000 people, an average of \$150 per loan. These loans have been made largely to pay debts beyond the obligants' ability to meet promptly from current income, to provide for the expenses of illness and to meet other emergencies which were not in sight when working out the family budgets.

Nationalization of the Canadian banking system would be monopolistic banking in the true sense of the word, for then all the banking business of the people of Canada would be under political control and each individual's account be subject to scrutiny by a representative of socialistic authority. Surely the millions of people who constitute the banking public—the four million depositors and the hundreds of thousands of borrowers—would not wish to submit to such results of nationalization.

ENTERPRISE THE BEST ROAD

The people of Canada have the choice of two roads. One is paved with promises that a socialistic government—no matter how the result is to be obtained—can guarantee security and an abundant life for all from some imaginary source of wealth and well-being. Always this road has ended in economic disaster.

The other road is our present system of free enterprise. We do not say that it has been altogether smooth, and that no mistakes have been made by those who have followed it, but we do say definitely that it led to Canada's great progress. With the vast knowledge and experience which industry in general has gained in recent years, and the evolution of methods and understanding together with the new sciences discovered the present enterprise system is better equipped than any other to bring about greater employment, with improvement in the general welfare of the country.

We also say with strong confidence that this thoroughfare of enterprise is the only one that can lead to business expansion, full employment and better economic and social opportunities for all. It is the road that will be travelled by a free and happy people. We would remind those who may be influenced by talk of the magic of socialism that nationalization of industry does not ensure prosperity, as those who are sponsoring this theory would try to make it seem.

POST WAR CONDITIONS

Much of Canada's prosperity comes from the export of her primary producers—the grain growers of the West, the live stock raisers, the miners of metals, the lumbermen, the fishermen and fruit growers—and after the war many more of our manufacturers. Because of this fact we must pay due regard to the needs and wishes of our buyers overseas. While it is true that in the war years Canada has risen from being the fifth largest exporting nation in the world to the position of the third largest exporting nation—being exceeded only by the United States and Great Britain—this result has been because our biggest overseas customer has been War. War is a wasteful consumer of goods in quantity; War demands only its own quality and pays whatever price is needed. To carry on our foreign trade after the war we must be prepared to meet the needs of world consumers in a highly competitive market, consumers who will make their own choice of goods and who will pay only the price that they can afford. The market for the kind of goods created during a war is no yardstick by which to measure a country's production and ability to sell in a peacetime competitive world. Make no mistake, Canada does not set the export price; that is determined by what the world is willing to pay for what we have to sell, and we must also buy from countries abroad if our export trade is to be maintained.

The development of foreign trade—so essential to Canada—is not built up by governments (although they can, of course, give great assistance), but by intense individualism, personal exchange of ideas with the various countries and by enlightening and friendly contacts.

When peace comes—and we cannot tell what form it will take, whether it will be an armistice with a period of gradual readjustment or whether it will be an abrupt ending which will demand of all of us speedy readjustment to peacetime needs—there is one thing of which we are sure, and that is that we must be prepared to make this period one of the minimum uncertainty. Returning members of the Armed Forces must be absorbed into the routine of commercial life with well-planned efficiency. We may reasonably expect, after the first uncertainties, demands for civilian goods which will bring about a high degree of employment and generally active business. Impetus will be given by the demands for consumer goods in Canada which we have had to do without during the war years, and there will be further demands for rehabilitation both here and abroad. All this will mean that many of our war industries will have to be reconverted to the needs of a peacetime consuming public. Some of those now trained solely for war work will have to be retrained for peacetime operations, and to accomplish this smoothly there will be required a fine degree of co-operation between labour and management to ensure that both employers and employees will receive their due measure of return for the services which they render. Apart from our own needs at home, we will be required to assist in the rehabilitation of the devastated countries and the re-establishment of the homeless people in stricken Europe and the Far East who will need food, clothing, agricultural implements, breeding live stock, seed, lumber and other materials. Many of these countries were among our best pre-war customers and after

rehabilitation will again become our valued customers and afford important markets for the surpluses of our primary products.

PERSONAL INITIATIVE NECESSARY FOR PROGRESS

We must remember that Canada's magnificent effort in this war has been due in large measure to the support and initiative of her million odd business enterprises. If political action is allowed to destroy or weaken that initiative, advancement of this country will be greatly retarded, and its natural virility tend to become decadent.

A grave warning from no less a person than the British Prime Minister, The Rt. Hon. Winston Churchill, against bureaucracy was issued in these words, which we quote:

"We must beware of trying to build a society in which nobody counts for anything except the politician or official, a society where enterprise gains no reward and thrift no privileges. I say 'try to build' because of all the races in the world our people would be the last to consent to be governed by a bureaucracy. Freedom is their life-blood. . . We must expect taxation after the war to be heavier than it was before the war, but we do not intend to shape our plans or levy taxation in a way which by removing personal incentive would destroy initiative and enterprise."

Apropos of the British Prime Minister's remarks on thrift, surely the purchases by the public of War Loan bonds and other investments implies confidence that what a man saves will be protected and he will be allowed to keep.

There are still great opportunities in this country—as great as ever in the past—for people with initiative, ability and a progressive spirit. They must be free to go forward as the result of their own individuality and enterprise and feel that this war was fought to preserve that freedom and not to develop and build up a bureaucracy.

The Chairman then moved the adoption of the Report.

In seconding the motion, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., said:

In seconding the motion for the adoption of the Report, I feel there is little that I could usefully add to the very full and comprehensive statements of the General Manager and the President respecting the Annual Statement of the Bank and conditions prevailing generally in Canada, and indeed throughout the world, at this critical stage of the war.

The condition of the Bank, as disclosed in the Report of the Board of Directors, is, I think, one of impressive strength, and I am sure it will be regarded as highly satisfactory by the shareholders of the Bank and a subject for their congratulations to the executive officers of the Bank upon the result of the year's operations.

I should like to join most warmly in the tribute which has been paid by the General Manager to the staff in all departments and in all branches of the Bank for their excellent work during the past year. I also should like to associate myself, and I am sure that in this I speak for all of you, with the expressions of sympathy of the General Manager extended to the families of those who have given their lives not only for Canada and for the British Empire but for the cause of freedom and civilization.

Carried.

It was moved by Mr. W. P. Riley, seconded by Mr. E. C. Fox:

That Mr. S. M. Wedd, or failing him, Mr. A. K. Harvie, be appointed to act as proxy for the Bank at any and all

meetings of each and every corporation controlled by the Bank.

That failing Mr. S. M. Wedd and Mr. A. K. Harvie, each of the officers mentioned below be appointed to act as proxy for the Bank at any and all meetings of the controlled, corporations, the name of which appears opposite his own hereunder:

Mr. H. F. Liggins—Alloway & Champion Limited,
Winnipeg.

Mr. W. A. Finlay—The Canadian Bank of Commerce
(California), San Francisco.

Carried.

It was moved by Mr. F. W. Cowan, seconded by Mr. I. Pitblado, K.C., LL.D.:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. G. T. Clarkson, F.C.A., of Messrs. Clarkson, Gordon, Dilworth & Nash, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration shall not exceed the sum of \$27,500; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year.

Mr. R. C. H. Cassels, K.C.: I have pleasure in nominating each of the persons now constituting the Board as a Director of the Bank for the ensuing year.

I believe I am correct in saying that these gentlemen have served us well in the past, and I believe they will serve us equally well in the future.

No further nominations were made.

The Chairman then said:

Since the outbreak of war—largely because of enlistments and call-ups for service in the Armed Forces—there has not been the normal inflow of young men into the staff of the Bank. As a result the relative age of the members of the Pension Fund has reached a higher average than was contemplated in the actuarial calculations. In addition, the return from the investments of the Pension Fund is now less than was originally anticipated because of the fact that recent investments have been largely in low interest yielding War Loan bonds. The Trustees of the Fund have, therefore, recommended to the Board of the Bank that they ask the shareholders to authorize a further contribution out of the funds of the Bank in addition to the amount now authorized.

The Directors feel that in these circumstances the Fund should be augmented and a resolution is being submitted to the shareholders asking for their approval of an additional special contribution up to \$200,000 per annum at their discretion. Mr. Mitchell, who will be seconded by Mr. Bickell, will accordingly ask you to pass an enabling resolution which he will read to you, and which will be included in the ballot to be taken at the end of this Meeting.

It was moved by Mr. A. N. Mitchell, seconded by Mr. J. P. Bickell:

Be it resolved that the Directors are hereby authorized, at their discretion, to transfer to the Pension Fund out of the funds of the Bank a special contribution of a sum not

exceeding \$200,000 in any fiscal year; such contribution to be in addition to all sums which are now authorized to be paid to the Pension Fund out of the funds of the Bank.

And I further move that a ballot on this resolution be taken at the same time as that for the election of Directors.

The Chairman then directed that a ballot be taken on the election of Directors, the appointment of Auditors, and further contributions to the Pension Fund; and that the Meeting stand adjourned pending receipt of the report of the scrutineers.

When the Meeting reconvened the report of the scrutineers was submitted recording the unanimous election of the following gentlemen as Directors:

Messrs. H. S. Ambrose, A. E. Arscott, J. P. Bickell, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, O.B.E., F. W. Cowan, H. C. Cox, J. S. Duncan, G. C. Edwards, Gordon Farrell, E. C. Fox, H. J. Fuller, Colonel Walter Gow, K.C., Messrs. W. W. Hutchison, A. M. M. Kirkpatrick, S. H. Logan, H. R. MacMillan, C.B.E., J. S. McLean, A. N. Mitchell, Geo. A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, Messrs. W. P. Riley, John Stuart, H. M. Turner, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., Mr. A. V. Young;

the appointment of Messrs. Shepherd and Clarkson as Auditors; and

the approval of the resolution regarding further contributions to the Bank's Pension Fund.

The Meeting then adjourned.

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C.; President, Mr. S. H. Logan; Executive Vice-President, Mr. A. E. Arscott; Vice-Presidents, Messrs. Geo. A. Morrow and A. F. White.

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 30th OCTOBER 1943

British Columbia	61
Alberta	38
Saskatchewan	45
Manitoba	32
Ontario	229
Quebec	66
New Brunswick	7
Nova Scotia	17
Prince Edward Island	6
The Yukon and North West Territories	4
Outside Canada	12
Total Number of Branches	<u>517</u>

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

B. S. DEACON D. G. KENNEDY R. D. LITTLE F. C. MACDONALD

Inspectors

P. BARR
E. J. BEGER
M. L. BISSON
A. B. COLERICK

H. CRAIG
T. D. GALLAGHER
J. C. MUNRO
H. D. MACKENZIE

G. J. McRAE
F. D. PATTERSON
H. M. TURNER
F. M. WYATT

Assistant Inspectors

G. A. BEATTY
D. CAMERON
R. L. CLUTE
R. J. COWAN
A. J. CRAIG
G. H. DIXON
K. DODSON

H. A. GORDON
A. G. S. McELWAIN
A. R. McFARLAN
A. N. MCKINLEY
K. MOORE
J. A. MOORHEAD

E. MORGAN
W. E. G. NICHOLS
F. J. PARSONS
W. ROWLAND
P. A. TIPPER
I. C. WATSON

Audit Officers

L. E. ADNAMS
T. W. BRUCE
G. W. DAVISON
D. H. ETTER
A. C. HOPKINS

P. HUNKIN
E. A. JEANFAVRE
J. F. MACDUFF
G. N. MORRISON
P. H. NESBITT

F. S. OLIVER
J. M. RENTON
J. L. SEABORN
F. W. WILKINSON

BANK PREMISES DEPARTMENT

Supervisor A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL

G. G. E. AYLESWORTH

E. W. L. MITCHELL.

BUDGET DEPARTMENT

Supervisor W. A. ANDERSON

CHIEF ACCOUNTANT'S DEPARTMENT

Chief Accountant R. W. PARKHILL.

Assistant Chief Accountants { P. R. C. RICHMOND
J. H. LOVETT

PERSONAL LOAN DEPARTMENTS

CALGARY J. W. ROBERTSON (*Manager*)

HALIFAX J. H. ROBERTSON (*Manager*)

MONTREAL T. P. E. DELANY (*Manager*)

Toronto W. M. Langston (*Manager*)

VANCOUVER A. F. CLARK (Assistant)
C. C. LEWIS (Manager)

VANCOUVER C. G. LEWIS (*Manager*)
WINNIPEG I. D. CRUICKSHANK (*M*)

WINNIFEG J. D. CROCKSHANK (Manager)

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	K. W. BROWN
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	R. J. FORBES
COURTENAY	H. B. MAUNSELL
CRESTON	D. M. MACDONALD
DAWSON CREEK	H. G. T. MANN
DUNCAN	R. S. ROSS
FERNIE	N. BARTLETT
FORT ST. JOHN	V. MCLEOD
GRAND FORKS	H. SUTHERLAND
KAMLOOPS	J. M. BAIRD
KELOWNA	W. T. COOK
KEREMEOS	H. J. STEVENS
LADYSMITH	H. NELSON
LILLOOET	W. W. EMSLEY
MISSION CITY	J. MUIR
MUSKWA	H. C. REEVES
NAKUSP	W. B. ALLAN
NANAIMO	J. H. EAKIN
NELSON	J. R. MCLENNAN
NEW WESTMINSTER	J. H. C. HUGHES
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	B. W. W. COCKS
OLIVER	J. D. SMITH
PARKSVILLE	W. A. PATERSON
PENTICTON	C. G. BENNETT
PORT ALBERNI	N. S. KING
POUCE COUPE	C. E. MARSH (in Charge)
POWELL RIVER	J. K. SIMPSON
PRINCE RUPERT	R. G. HOPKINS
PRINCETON	G. M. M. HARMAN
REVELSTOKE	J. M. KENT
SALMON ARM	F. N. GISBORNE
TRAIL	G. G. RENNISON
VANCOUVER	F. V. LUMB
	{ B. J. MELLISH, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	G. C. WILTON
DUNBAR STREET	S. H. EWING
EAST	E. R. C. WILCOX
FAIRVIEW	A. H. CARMICHAEL
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD.	H. T. NEWMARCH
KITSILANO	W. F. GRANGER
MOUNT PLEASANT	C. W. LOTH

BRANCH	MANAGER
VANCOUVER—Continued	
POWELL STREET	W. ALLAN
ROBSON DISTRICT	W. M. FRASER
VICTORY SQUARE	E. G. SANFORD
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	H. F. WALLACE
VERNON	G. H. A. FOX
VICTORIA	S. K. CAMPBELL
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	E. C. LEWIS
WILLIAMS LAKE	S. C. ELLIOT

SUB-AGENCIES

ALCAN HIGHWAY (Daily)	DAWSON CREEK
COPPER MOUNTAIN (2nd and 4th Thursdays)	PRINCETON
GREENWOOD (Wednesday and Thursday)	GRAND FORKS
HEDLEY (2nd and 4th Tuesdays)	PRINCETON

YUKON AND N.W.T.

DAWSON (YUKON)	C. D. FYFE
WHITE HORSE (YUKON)	A. E. HARDY
YELLOWKNIFE (N.W.T.)	D. T. MUNROE

SUB-AGENCIES

STANOCO (Monday, Wednesday and Friday)	WHITE HORSE
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ALBERTA

BEAVER LODGE	S. H. ANDREWS
BERWYN	P. W. D. STOPFORD
CALGARY	H. E. GEDDES
EIGHTH AVE. WEST	J. H. MCDOWELL
FIRST ST. WEST	A. W. PENTLAND
CHAMPION	D. B. DARLEY
CLARESHOLM	A. LAURIE
COLEMAN	W. L. RIPPON
CROSSFIELD	C. H. McMILLAN
DRUMHELLER	A. V. McLEAN
EDMONTON	{ J. WALKER C. H. BAKER, Asst.
GLEICHEN	J. L. KERR
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	J. LUNAN
LAMONT	J. E. HARKINS
LETHBRIDGE	F. L. RHODES
MACLEOD	L. CUTHBERT

BRANCH	MANAGER
MEDICINE HAT	M. H. SMITH
MUNDARE.	J. R. McLEOD
NANTON	T. C. FLOYD
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	W. H. ACTON
RED DEER	C. W. E. THOMPSON
ROCKYFORD	T. L. HALPIN
ST. PAUL	A. M. WATT
SMOKY LAKE.	G. A. SUTHERLAND
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	J. BLACK
VERMILION	C. L. WHITBY
VULCAN	H. T. LAMONT
WARNER	W. A. MacKENZIE
WASKATENAU	W. P. PINEAU
WILLINGDON.	T. R. WATSON

SUB-AGENCIES

MANNVILLE (Tuesday and Friday) . . .	VERMILION
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SASKATCHEWAN

ABERDEEN	J. R. RICHES
BIGGAR.	A. D. CRYDERMAN
BIRCH HILLS	P. D. LYNCH
BLAINE LAKE	D. S. DUNN
CANORA	H. OAG
CENTRAL BUTTE	A. M. SCRIMGEOUR
CUDWORTH	A. T. TAYLOR (in Chge.)
ESTEVAN	R. H. MULLEN
ESTON	C. T. MCKINNON
HAWARDEN	R. BUCKLEY
HUMBOLDT	C. W. BOSSONS
KELVINGTON.	A. H. WELTIN
KINCAID	R. E. WOODWARD
KINDERSLEY	H. D. AITKEN
LACADENA	D. A. BULL
LAJORD.	J. S. McNABB
LASHBURN	C. J. JEFFREY
LEADER.	F. G. MATKIN
LLOYDMINSTER.	A. SMITH
LUCKY LAKE.	D. MUNRO
MAIDSTONE	J. H. WRIGHT

BRANCH	MANAGER
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	H. C. JONES
NORQUAY	J. MCINNES
NORTH BATTLEFORD	F. L. WATTERS
PRINCE ALBERT	C. S. SMITH
RADISSON	H. F. STEWART
RADVILLE	L. V. RAY
REDVERS	W. S. EDGAR
REGINA	{ W. LENNIE
	{ C. C. RIACH, Asst.
RICHARD	J. H. SOUTAR
RIVERHURST	A. P. MORRIS
ROULEAU	A. D. GILLAN
ST. WALBURG	M. D. SMITH
SASKATOON	{ J. W. McMARTIN
	{ T. O. SEWELL, Asst.
TURTLEFORD	O. STONE
VONDA	E. A. MORRISON
WADENA	H. J. MCLEOD
WATSON	D. H. SNEDDON
WEYBURN	W. J. GRAY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	R. J. PRENTICE

MANITOBA

ALTONA	D. A. McQUARRIE
ARBORG	S. B. HAYES
ASHERN	O. B. McGIFFIN
BRANDON	W. W. ORR
CARMAN	H. I. F. HOBBS
DAUPHIN	A. H. MARCON
ELGIN	L. W. NEWSOM
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS (Mon., Wed., Thu. and Sat.)	J. P. DUGUID
KENTON	S. J. HEGGIE
KILLARNEY	J. W. OLIVER
MIAMI	C. R. BOYER
NEEPAWA	J. D. COLLIER
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
SHERRIDON	L. W. H. POLLOCK
STONEWALL	J. E. HOOD
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	F. FERNIE (in Charge)

BRANCH	MANAGER
WINNIPEG.	{ A. MILLIGAN A. M. INGLIS, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	G. B. KEY
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	F. F. TRIBE
NORTH	H. L. ALLINGHAM
NORWOOD	H. K. BAIRD
PORTAGE & DONALD	{ A. H. WATSON G. A. HALEY, Asst.
PORTAGE & GARRY	P. H. HAMON
PRINCESS & WILLIAM	G. B. DALTON
STAFFORD & GROSVENOR	S. G. HILEY

SUB-AGENCIES

ELM CREEK (Friday)	CARMAN
GRANDVIEW (Tuesday and Friday)	GILBERT PLAINS

ONTARIO

AILS CRAIG	W. W. LOVE
AJAX (SUB BRANCH)	N. R. SHORTREED
ATIKOKAN	A. M. McVEIGH (in Charge)
ATWOOD	G. M. PHEMISTER
AYR	W. PORTER
BARRIE	C. C. PARSONS
BEAMSVILLE	C. I. MCKELLAR
BEAVERTON	G. S. NUNNS
BELLEVILLE	C. L. JEWELL
BINBROOK (Monday, Wednesday, Thursday and Saturday)	R. J. FENTON
BLenheim	G. H. MEYERS
BLOOMFIELD	J. R. HELM
BLYTH	N. W. KYLE (Actg.)
BOWMANVILLE	R. L. MITCHELL
BRADFORD	L. T. FOSTER
BRANTFORD	J. McMILLAN
BRECHIN	W. J. HOLMES
BRIGHTON	T. STOTHERS
BROCKVILLE	H. W. LAPP
BROOKLIN	J. H. GOODWIN
BRUSSELS	T. L. PREST
CALEDONIA	A. M. RICE
CAMP BORDEN	P. W. ARMITAGE (in Charge)
CANNINGTON	G. R. CALBECK
CAYUGA	A. D. HENDERSON
CHATHAM	A. E. STRINGER
CHESLEY	M. A. McTAGGART
CLAREMONT	A. L. HOOEY

BRANCH	MANAGER
COBALT	E. J. McDONALD
COBOCONK	R. E. NEVISON
COBOURG	L. ASHFORTH
COLBORNE	S. SUTTON
COLLINGWOOD	W. A. HAY
CORNWALL	H. R. McHOULL
DELHI	J. P. DOUGHERTY
DESERONTO	J. C. REYNOLDS
DRESDEN	R. H. SAYERS
DUBLIN	H. W. CORMAN
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. McKAY
DURHAM	W. KNOWLES
FLESHERTON	R. B. HEARD
FOREST	R. S. FLEMING
FORT ERIE	A. BAIRD
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	R. J. WARD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. McLINTOCK
GODERICH	J. F. GILLESPIE
GRIMSBY	E. E. EWING
GUELPH	R. P. FINDLAY
HAGERSVILLE	D. L. WEESE
HAMILTON	{ E. V. ILLSEY
	{ J. P. R. WADSWORTH, Asst.
DELTA (Corner King & Main)	W. L. WRAY
JAMES & BARTON	F. C. A. REUTER
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. P. JAMES
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	J. J. HOFFMAN
OTTAWA & CAMPBELL AVE.	R. R. HOBDEN
QUEEN & YORK	S. McNAIRN
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
ILDERTON	E. S. McGRATH
JARVIS	J. A. FLEMING
KESWICK	W. V. REDDITT
KILLALOE	R. ANDERSON
KINGSTON	F. P. BOYCE
PRINCESS & BAGOT	W. G. HOIG
KIRKLAND LAKE	G. J. O'RORKE
KITCHENER	J. L. THOMPSON
LANSING	A. G. McDougall
LEASIDE	D. D. LENNIE
LINDSAY	F. W. WILSON
LISTOWEL	L. A. FINNEY
LITTLE BRITAIN	J. B. MCGIBBON
LONDON	G. SMITH
MAPLE (Tuesday, Thursday and Saturday)	H. BRYAN

BRANCH	MANAGER
MIDLAND	R. G. GILLIES
MILTON	R. E. MCANDLESS
MILVERTON	H. M. PORTEOUS
MINDEN	T. W. BRIGNALL
MITCHELL	T. E. E. BUCKINGHAM
MOUNT DENNIS	R. A. MONTGOMERY
NEWCASTLE	J. H. SMITH
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	B. J. McLEAN
NIAGARA FALLS CENTRE	M. G. ENGLAND
NIAGARA FALLS SOUTH	W. D. JOHNSTONE
NORTH BAY	D. JONES-WILLIAMS
OAKVILLE	J. R. RODGER
ORANGEVILLE	O. F. ANDERSON
ORILLIA	H. B. WILLIAMS
ORONO	A. A. DRUMMOND
OSHAWA	N. S. McFADYEN
OTTAWA	A. G. MORDY
	R. G. MILLER, Asst.
BANK STREET	W. A. GILBERT
RIDEAU STREET	F. KERR
OWEN SOUND	W. A. CURRIE
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	W. A. JACKSON
PARRY SOUND	J. C. MACPHERSON
PETERBORO	J. E. KEYES
PICKERING	N. R. SHORTREED
PICTON	O. A. SHARPE
PLATTSVILLE	R. R. A. HUNTER
PORT ARTHUR	F. A. MATHESON
PORT COLBORNE	A. McNEILL
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE	C. W. STEINHAGEN
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	O. K. LAWSON
PAGE & QUEENSTON	G. A. PHILLIPSON
ST. CLEMENTS	A. J. WEINERT
ST. THOMAS	L. FOSTER
SARNIA	L. R. BLACKWOOD
SAULT STE. MARIE	J. C. SCOTT
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	G. C. BRIGHTALL
SELKIRK	P. S. CROFT
SHEDDEN	J. R. STEVENSON

BRANCH	MANAGER
SIMCOE	R. C. BROWN
SMITHS FALLS	A. J. WHALEN
SOMBRA (Mon., Wed., Thurs. and Sat.)	J. D. FLANN
SOUTHAMPTON	G. L. HAZELL
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	A. G. THOMPSON
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON
SUNDERLAND	J. SMITH
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	W. L. SCHAFER
THOROLD	W. W. GREIG
TILLSONBURG	N. B. WEIR
TIMMINS	H. J. FUKU
	{ CRAWFORD GORDON
	{ A. D. LEITCH, Asst.
TORONTO	{ R. H. SHORT, Asst.
	{ W. J. NOBLETT, Asst.
ADELAIDE & PETER	J. SHAW
ADELAIDE & YONGE	T. A. PUGSLEY
AVENUE ROAD & DUPONT	W. J. FLANNERY
AVENUE ROAD & EGLINTON	F. A. RODGERS
BIRCH CLIFF	E. J. LENNARD
BLOOR & DUFFERIN	J. M. MCILROY
BLOOR & LIPPINCOTT	E. A. HISCOX
BLOOR & OSSINGTON	J. R. C. MOFFATT
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	J. C. HUTCHISON
CHURCH & DUNDAS	L. M. FOSTER
CITY HALL (Corner Bay & Richmond)	H. V. CARLING
COLLEGE & DOVERCOURT	J. G. WHYTE
DANFORTH & BROADVIEW	S. G. DAVIS
DANFORTH & COXWELL	J. HAXTON
DANFORTH & WOODBINE	R. S. WILLIAMS
DOVERCOURT & VAN HORNE	W. C. JORDAN
DUNDAS & GLADSTONE	J. C. SMYTHE
EARLSCOURT (Corner St. Clair & Dufferin)	A. R. LAND
GERRARD & PAPE	F. F. WILLISHER
JANE & ANNETTE	L. T. EDMUNDS
KING & DUFFERIN	W. J. DILLON
LANDSDOWNE & WALLACE	T. E. BRETT
MARKET (Corner King & Jarvis)	{ R. B. GIBSON
	{ J. N. B. COWLES, Asst.
MOUNT PLEASANT & MANOR ROAD	H. L. SADLEIR
PARKDALE	C. G. DOWSLEY
PARLIAMENT & CARLTON	F. WALTON
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	J. K. MACKENZIE

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & SPADINA	J. POGUE
QUEEN & UNIVERSITY	T. B. ACHESON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & YONGE	H. C. CAMPBELL
SPADINA & COLLEGE	W. J. BELL
WEST TORONTO (2896 Dundas St. W.)	E. A. HOLMES
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	W. W. RIDEOUT
YONGE & CHARLES	R. D. KENLY
YONGE & COLLEGE	R. C. AMES
YONGE & GOULD	J. V. GUNN
YONGE & QUEEN	J. K. PATTERSON
TRENTON	W. A. JOHNSON
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	A. L. VEALE
WALKERTON	C. O. MONROE
WALKERVILLE	E. C. GRUNDY
WATERLOO	E. H. SIPPEL
WESTON	F. E. JEFFREY
WHITBY	C. A. BRYANS
WINDSOR	E. HOLMES
	M. C. VEALE, Asst.
DROUILLARD ROAD	C. E. BECKETT
OTTAWA & GLADSTONE	J. R. HIGGINS
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	G. E. NORTHWOOD
WOODSTOCK	S. R. WALLACE
WOODVILLE	E. J. GLANFIELD
WROXETER (Tuesday, Wednesday, Thursday and Saturday)	W. A. SAWTELL

SUB-AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday)	FOREST
AUBURN (Tuesday, Thursday and Saturday)	GODERICH
CAMLACHIE (Tuesday and Thursday)	FOREST
CONISTON (Monday, Tuesday and Saturday)	SUDBURY
COURTRIGHT (Tuesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	GODERICH
FORDWICH (Monday and Friday)	WROXETER
HICKSON (Tuesday and Friday)	WOODSTOCK
HILLSDALE (Monday, Wednesday and Friday)	BARRIE
KING CITY (Monday, Wednesday and Friday)	MAPLE
LEFROY (Tuesday and Thursday)	BARRIE
MONKTON (Open Daily)	ATWOOD
MOUNT HOPE (Tuesday and Friday)	BINBROOK
PEPPERLAW (Tuesday and Friday)	BEAVERTON

If either day a holiday, open next legal
business day.

BRANCH	MANAGER
SUB-AGENCIES—Continued	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PORT McNICOLL (Wednesday)	MIDLAND
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
VICTORIA HARBOUR (Tuesday and Friday)	MIDLAND
WELLESLEY (Monday to Friday, inclusive)	NEW HAMBURG

QUEBEC

AMOS	J. R. PILON
ASBESTOS	G. E. R. GAUVIN
AYER'S CLIFF	J. E. NIXON
BEAUHARNOIS	E. M. COWLING
BEDFORD	W. B. BRADSHAW
BEEBE	H. J. STUBBS
BELLETERRE	R. LEMIRE
BOURLAMAQUE	R. J. WELLS
CHAMBLY	J. O. GALIPEAU
COATICOOK	A. T. ROY
COWANSVILLE	F. J. MONTLE
DANVILLE	A. W. BISHOP
DRUMMONDVILLE	G. D. DALLAIRE
DUPARQUET	L. A. PARENT
EAST ANGUS	J. K. GOODFELLOW
FARNHAM	C. S. POWERS
GRANBY	S. MACLOUGHLIN
HEMMINGFORD	R. L. HAUSER
HOWICK	J. ATKINSON
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
LENNOXVILLE	J. E. HEROLD
MAGOG	A. H. RUSSELL
MALARTIC	H. ST. ONGE
MANSONVILLE	G. D. HARVEY
MONTREAL	T. B. WEATHERBEE
	A. G. SHATFORD, Asst.
	G. S. UNWIN, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	J. L. ROUSSEAU
PHILLIPS SQUARE	J. SOMERVILLE
ST. CATHERINE & CITY HALL	H. R. BIRON
ST. CATHERINE & METCALFE	J. P. WATSON
ST. HENRI	H. A. L'ABBÉ
NORANDA	O. C. BLAIR
ORMSTOWN	R. C. JARVIS

BRANCH	MANAGER
OUTREMONT	A. L. BRIEN
PERRON	E. A. CORBEIL
QUEBEC	C. J. MOREAU
UPPER TOWN	P. R. HAMEL
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. B. NARRAWAY
ROUYN	L. T. GARON
ST. CHRYSOSTOME	O. H. BROUILLETTE
ST. FERDINAND D'HALIFAX	J. E. ROBSON
ST. HYACINTHE	J. U. R. BAIL
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	J. H. LEMOYNE
SHERBROOKE	C. E. SOLES
UPPERTOWN	G. A. SIROIS
WELLINGTON STREET	G. S. BEDARD
SISCOE (Sub Branch)	P. E. GAUTHIER
SUTTON	I. H. BOWDEN
THETFORD MINES	V. CHARRON
THETFORD MINES WEST	U. A. VAUDRY
TROIS-RIVIÈRES	R. POULETTE
VAL d'OR	P. E. GAUTHIER
WATERLOO	F. L. PEARSON
WESTMOUNT	A. A. PECKNOLD
WINDSOR	E. J. CHARLAND

SUB AGENCIES

BISHOPTON (Daily)	EAST ANGUS
CLARENCEVILLE (Daily)	LACOLLE
COMPTON (Monday and Friday)	COATICOOK
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
FRELIGHSBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY (Daily)	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE

MARITIME PROVINCES

ALBERTON, P.E.I.	V. L. CURRY
AMHERST, N.S.	B. M. LOVE
ANTIGONISH, N.S.	B. A. MOSSEY
BARRINGTON, N.S.	C. D. DOANE
BRIDGEWATER, N.S.	S. M. SCAMMELL
CAMPBELLTON, N.B.	G. S. MCKNIGHT
CHARLOTTETOWN, P.E.I.	R. S. P. JARDINE
DEVON, N.B. (Sub Branch)	R. H. LECK
FREDERICTON, N.B.	R. H. LECK
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	G. A. TAYLOR
KINGSTON, N.S.	K. F. HOMER

BRANCH	MANAGER
LUNENBURG, N.S.	W. T. PARKER
MONCTON, N.B.	R. H. HUNTER
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	F. C. MURRAY
NEW GLASGOW, N.S.	E. W. SPURR
PARRSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	C. J. LOUGHLIN
SHELBURNE, N.S.	W. ANDERSON
SOURIS, P.E.I.	M. C. WEST
SPRINGHILL, N.S.	S. D. REID
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	W. M. MELLISH
SYDNEY, N.S.	A. A. LOVE
TRURO, N.S.	D. A. SANDILANDS
WINDSOR, N.S.	W. D. MORTON
YARMOUTH, N.S.	D. R. MORRISON

SUB-AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

BELLEORAM	R. S. MUNN (in Charge)
ST. JOHN'S.	R. B. MACKAY
	J. H. WATSON, Asst.

UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y.	{ C. J. STEPHENSON } Agts.
Exchange Place and Hanover Street	{ E. H. MITCHELL }
PORTLAND, OREGON	HEDLEY HILL
SEATTLE, WASH.	A. H. WATERMAN

The Canadian Bank of Commerce (California)

SAN FRANCISCO, CALIFORNIA	{ W. A. FINLAY, President
344 Pine Street	{ C. R. KRANZ,
	Asst. Vice-President
LOS ANGELES, CALIFORNIA	{ H. H. MCKEE,
649 South Spring Street	Vice-President
	{ J. H. SIMPSON,
	Asst. Vice-President

BARBADOS

BRIDGETOWN	D. FITZGERALD
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CUBA

HAVANA, Aguiar y Obrapia	{ W. T. ALEXANDER
	{ J. TAYLOR, Asst.
	{ F. PLASENCIA, Asst.

JAMAICA

KINGSTON	{ F. J. LITTLE
	{ S. C. LEDINGHAM, Asst.

TRINIDAD

PORT OF SPAIN	{ W. M. BLACKSTOCK
	{ G. A. RICHARDS, Asst.
FORT READ (Sub-Branch)	W. M. BLACKSTOCK

GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3 . . .	{ R. H. MCDADE
G.P.O. Box 408	{ D. SAPTE, Asst.

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Glyn Mills & Co.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; The National Bank of Scotland Ltd. National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

SPAIN—

Banco Hispano Americano; Bank of London and South America Ltd.

SWEDEN—

Skandinaviska Banken A/B; Aktiebolaget Goteborgs Bank; Aktiebolaget Goteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska Banken.

SWITZERLAND—

Banque Fédérale, S.A.; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa Ltd.; Banque du Congo Belge; Barclays Bank (Dominion, Colonial and Overseas); Standard Bank of South Africa Ltd.

ASIA—

Bank of China; Chartered Bank of India, Australia and China; Eastern Bank Limited; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Ottoman Bank.

RUSSIA—

Bank for Foreign Trade U.S.S.R.

SOUTH AMERICA—

Banco Espanol del Rio de la Plata; Banco Commercial do Estado de Sao Paulo; Bank of London and South America Ltd.

MEXICO—

Banco de Comercio, S.A.; Banco Nacional de Mexico, S.A.

AUSTRALIA AND NEW ZEALAND—

Bank of Adelaide; Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia Ltd.; Commercial Banking Company of Sydney Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bishop National Bank of Hawaii at Honolulu.

Continued

UNITED STATES—

NEW YORK—Bankers Trust Co.; Bank of the Manhattan Company; Central Hanover Bank & Trust Company; The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; The Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co., Inc.; The National City Bank of New York; The New York Trust Co.; The Public National Bank & Trust Co.

CHICAGO—Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; The Northern Trust Co.

ALBANY—State Bank of Albany.

ATLANTA, GA.—The First National Bank of Atlanta.

BALTIMORE—First National Bank of Baltimore.

BOSTON—The First National Bank of Boston; The National Shawmut Bank of Boston; The Second National Bank of Boston.

BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; The Marine Trust Co. of Buffalo.

CINCINNATI—The Central Trust Co.

CLEVELAND—The Cleveland Trust Co.; The National City Bank of Cleveland.

COLUMBUS—The Huntington National Bank of Columbus.

DENVER—The Denver National Bank.

DETROIT—The Manufacturers National Bank of Detroit; National Bank of Detroit.

DULUTH—The Northern National Bank of Duluth; The City National Bank of Duluth; First & American National Bank of Duluth.

INDIANAPOLIS—The Indiana National Bank of Indianapolis.

JERSEY CITY—Hudson County National Bank.

KANSAS CITY—Commerce Trust Co.

MIAMI, FLA.—Florida National Bank and Trust Co. at Miami.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank of Minneapolis; Midland National Bank & Trust Co.; Northwestern National Bank of Minneapolis.

NEWARK, N.J.—Fidelity Union Trust Company.

NEW ORLEANS—The National Bank of Commerce in New Orleans.

NIAGARA FALLS, N.Y.—Power City Trust Co.

PHILADELPHIA—Corn Exchange National Bank & Trust Co., The Philadelphia National Bank.

PITTSBURGH—Mellon National Bank.

PROVIDENCE, R.I.—Industrial Trust Company.

ROCHESTER, N.Y.—Central Trust Co.; Lincoln-Alliance Bank & Trust Company.

ST. LOUIS—First National Bank in St. Louis.

ST. PAUL—The First National Bank of Saint Paul.

SPOKANE—Spokane & Eastern Division Seattle-First National Bank.

WASHINGTON—The Riggs National Bank of Washington.

